

NOTES

Notes forming part of the financial statements as at and for the year ended March 31, 2017

1) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

The financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (India GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Fixed Assets

Tangible fixed assets

Fixed assets are stated at cost of acquisition and installation less accumulated depreciation and impairment losses. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

Replacement of any part of plant and machinery, which are of capital nature, are capitalized along with the main plant and machinery and cost of the replaced part is written off. In case the cost of replace part is not identifiable, the equal value of replacement is deducted from the existing gross block of the assets.

Gains and losses arising from disposal / derecognition of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work in progress

Project under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Depreciation and amortization

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management on fixed assets acquired before 01/04/2014, which is different from that prescribed in Schedule II of the Act.

The Company depreciates its fixed assets acquired after 1st April 2014, over the useful life in the manner prescribed in schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in schedule XIV of the Companies Act, 1956.

Depreciation on addition to assets or an sale / discardment of assets, is calculated pro rate from the month of such addition or up to the month of such sale/ discardment, as the case may be.

Cost of Technical Know-how capitalized is amortised over a period of ten years thereof.

d) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

e) Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments".

Current investments are stated at lower of cost or fair value in respect of each separate investment.

Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

f) Revenue recognition

Sale of goods

Revenue is recognized when significant risks and rewards of ownership of the goods sold are transferred to the customer and the commodity has been delivered to the shipping agent / customer. Revenue represents the invoice value of goods and services provided to parties net of discounts, sales tax / value added tax and rebate.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

Other Income

Interest income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

g) Foreign currency transaction and translations

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Year end balances of monetary assets and liabilities are translated at the year end rates. Exchange differences arising on restatement of settlement is charged to the Statement of Profit and Loss.

h) Retirement Benefits And Leave Encashment

Retirement benefits are dealt with in the following manner:

- i) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- ii) Liabilities in respect of gratuity of employees are funded under the employees' group gratuity scheme with the Life Insurance Corporation of India
- iii) Encashment of leave lying to the credit of employees is not provided for on actuarial basis. It is accounted on cash basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.

i) Taxes On Income

Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax assets are reviewed as at each balance sheet date.

j) Impairment Of Assets:

Impairment is ascertained at each balance sheet date in respect of the Company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. This is in accordance with the "Accounting Standard 28" issued in this regard by the Institute of Chartered Accountants of India.

k) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

l) Accounting For Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

m) Segment Reporting

The business of the company falls under a single segment i.e., "Writing Instrument and Stationeries". In view of the general clarification issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirement as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

n) Earnings Per Share

The Company reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net profit for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, except where the result are anti-dilutive.

Cash and Cash equivalents

Cash comprises cash in hand and demand deposit with banks. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes forming part of the financial statements as at and for the year ended March, 31, 2017

2 SHARE CAPITAL

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
Authorised				
Equity shares of ₹ 10 each with voting rights	25000000	250,000,000	25000000	250,000,000
Issued, subscribed and fully paid - up				
Equity shares of ₹ 10 each with voting rights, fully paid up	12813300	128,133,000	12813300	128,133,000
Total	12813300	128,133,000	12813300	128,133,000

Out of above 4125000 Equity Shares of ₹ 10 each are allotted as fully paid up pursuant to the scheme of amalgamation without payment being- received in cash]

a. Reconciliation of equity shares and amounts outstanding

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	(Amt. in ₹)	Number of Shares	(Amt. in ₹)
At the beginning of the year	12813300	128,133,000	12813300	128,133,000
At the end of the year	12813300	128,133,000	12813300	128,133,000

b. Terms /rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. The equity shares have rights, preferences and restrictions which are in accordance provisions of law, in particular the Companies Act, 1956 and Memorandum and Articles of Association of Company.

c. Details of shareholders holding more than 5 % shares in the Company.

Particulars	31-Mar-17		31-Mar-16	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bennett Coleman & Company Limited	844400	6.59	844400	6.59

3 RESERVE AND SURPLUS

Particulars	31-Mar-17	31-Mar-16
a) Capital reserve		
Balance as at the beginning and end of the year	16,109,000	16,109,000
b) Securities premium account		
Balance as at the beginning and end of the year	85,933,960	85,933,960
c) Amalgamation reserve		
Balance as at the beginning and end of the year	45,686,384	45,686,384
d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(2,115,647,935)	(1,875,443,539)
Add: Profit / (Loss) for the year	(208,676,823)	(240,204,396)
Balance as at the end of the year	(2,324,324,758)	(2,115,647,935)
Total	(2,176,595,414)	(1,967,918,590)

Notes forming part of the financial statements as at and for the year ended March 31, 2017

4 LONG- TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Secured loan From Banks	176,696,231	176,696,231
Less : Current Maturities of Long Term Debt	176,696,231	176,696,231
	-	-

Details of Security

The company has created a mortgage on all its assets both current and fixed assets, both moveable and immovable in favour of lenders to SBI Trusteeship services (SBIT). vide security trust deed dated 19th March 2008. and accordingly the term lenders ICICI Bank Ltd and Axis Bank Ltd are secured by first pari passu charge on immovable and movable fixed assets (except those pertaining to the current assets charged in favour of working capital bankers) and second charge on current assets and movable assets. Further, the Immovable property of Premium Writing Products (PWP) has been charged to the lenders through a guarantee by PWP to the extent of value of the immovable property of PWP, pending transfer to the Company. Also, personal guarantee of Mr. Rajesh Kumar Drolia has been provided to all secured lenders except ICICI Bank Ltd and Mrs. Anita Drolia's personal guarantee is given only to SBI and Bank of India.

Terms of Repayment

The repayment of term loans amounting to ₹ 16,56,00,000/- were rescheduled by CDR cell on restructuring and it was payable @ 3.75 % per quarter commencing from 01/10/2015. The Company subsequently opted to enter in to settlement with the lenders and consequently CDR scheme was withdrawn. The Company is currently in advance stage of discussion with the lenders for a settlement.

5 OTHER LONG- TERM LIABILITIES

(Amount in ₹)

Unclaimed Dividend of earlier years	-	-
	-	-

6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Provision for Gratuity	9,998,063	8,309,590
Compensated absences	2,168,449	2,168,449
Total	12,166,512	10,478,039

7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Secured:		
Loans repayable on demand from banks		
Cash credit	611,662,538	611,662,538
	611,662,538	611,662,538

Details of Security

The company has created a mortgage on all its assets both current and fixed assets both moveable and immovable in favour of the lenders through State Bank of India trusteeship services (SBIT) vide security trust deed dated 19th March 2008 and accordingly the working capital lenders State Bank of India, Bank of India, ICICI Bank Ltd. and HSBC Bank Ltd. are secured by first pari passu charge on all current assets and movable assets (except those charged in favour of term lenders) and second charge on all immovable assets. Further, the Immovable property of Premium Writing Products (PWP) has been charged to the lenders through a guarantee by PWP to the extent of value of immovable property pending transfer of immovable property to the Company. Also, personal guarantee of Mr. Rajesh Kumar Drolia have been provided to all secured lenders except ICICI Bank and Anita Drolia's personal guarantee is given only to SBI and Bank of India.

Notes forming part of the financial statements as at and for the year ended March 31, 2017

Unsecured:		
Loan Received From Directors & Relatives	177,745,932	171,779,680
Trade Deposits	23,040,243	28,275,336
Inter Corporate Deposit	29,336,481	34,319,457
Short Term Loans From Banks	328,438,000	328,438,000
	558,560,656	562,812,473
Total	1,170,223,194	1,174,475,011

8 TRADE PAYABLES

Particulars	31-Mar-17	31-Mar-16
Other than acceptances		
Micro and small enterprise (Refer note 29)	2,390,890	2,690,758
Others	162,505,446	168,532,199
Total	164,896,336	171,222,957

9 OTHER CURRENT LIABILITIES

Particulars	31-Mar-17	31-Mar-16
Interest accrued on borrowings	842,213,070	718,153,894
Current Maturities of Long Term Debt	176,696,231	176,696,231
Employee related liabilities	20,993,228	18,737,421
Other Liabilities	1,222,990	1,476,639
Statutory dues payable	116,752,446	108,334,844
Total	1,157,877,965	1,023,399,030

10 SHORT TERM PROVISIONS

Particulars	31-Mar-17	31-Mar-16
Provision for employee benefits	1,392,006	1,848,413
Provision - Others		
Provision for income tax (net of advances)		
Total	1,392,006	1,848,413

Notes forming part of the financial statements as at and for the year ended March 31, 2017

NOTE NO. 11

FIXED ASSETS

Amount (₹)

SR. NO.	ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01-04-16	ADDITION	DEDUCTION	AS AT 31-03-17	AS AT 01-04-16	SALES/ ADJUSTMENTS	FOR THE PERIOD	UP TO 31-03-17	AS AT 31-03-17	AS AT 31-03-16
	TANGIBLE ASSETS (A)										
1	FREEHOLD LAND	14,840,108	-		14,840,108					14,840,108	14,840,108
2	BUILDINGS	96,335,553	-		96,335,553	32785683		1,779,791	34565473	61,770,080	63,549,870
3	PLANT & MACHINERY	252,171,448	61,200		252,232,648	122453789		14,512,929	136966718	115,265,930	129,717,659
4	ELECTRICAL INSTALLATION	9,408,891	-		9,408,891	5609082		411,826	6020907	3,387,984	3,799,809
5	MOULDS	393,525,932	-		393,525,932	391921387		246,767	392168153	1,357,779	1,604,545
6	OFFICE EQUIPMENTS	7,718,595	30,950		7,749,545	4896547		795,292	5691839	2,057,706	2,822,048
7	COMPUTER	9,786,460	7,500		9,793,960	8515084		169,399	8684483	1,109,477	1,271,376
8	FURNITURE AND FIXTURES	13,349,482	15,300		13,364,782	9624374		379,930	10004303	3,360,479	3,725,108
9	VEHICLES	7,328,055	-		7,328,055	5602247		339,000	5941247	1,386,808	1,725,808
	TOTAL	804,464,524	114,950	-	804,579,474	581,408,191	-	18,634,932	600,043,124	204,536,350	223,056,333
	PREVIOUS YEAR	802714604	1749920		804,464,524	562851532		18,556,659	581408191	223,056,332	239,863,072
	TANGIBLE ASSETS (B)										
10	TECHNICAL KNOWHOW	21,917,770	-		21,917,770	21808181		-	21808181	109,589	109,589
	TOTAL	21,917,770	-	-	21,917,770	21,808,181	-	-	21808181	109,589	109,589
	PREVIOUS YEAR	21917770			21,917,770	21808181		0	21808181	109,589	109,589
	GRAND TOTAL (A+B)	826,382,294	114,950	-	826,497,244	603,216,372	-	18,634,932	621,851,305	204,645,939	223,165,922
	PREVIOUS YEAR(A+B)	824632374	1749920	0	826382294	584659713	0	18556659	603216372	223165921	239972661

Notes

- Buildings including 5 Equity Shares of ₹ 50/- each fully paid up in Lamp Light Co-op. Housing Society Ltd., Mumbai.
- The title deeds of free hold land and buildings are in the name of the Company.

Notes forming part of the financial statements as at and for the year ended March 31, 2017

12 NON CURRENT INVESTMENT

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
INVESTMENT		
Long Term Investments		
Non Traded, Unquoted		
(I) Investments in Subsidiaries		
i) Todays Infrastructure and Construction Ltd. 50000 (Previous Year 50000) Equity Shares of face value of ₹ 10 each fully paid up	500,000	500,000
ii) Todays Stationery Mart Ltd. 4000000 (Previous Year 4000000) Equity Shares of facevalue of ₹10 each fully paid up	40,000,000	40,000,000
iii) Todays Fluid Technologies Ltd. 0 (Previous Year 50000) Equity Shares of facevalue of ₹10 each fully paid up Note: Share value is Zero since the Company is Voluntarily windup.		500,000
(ii) Others		
i) Todays Petrotech Ltd. 27500 (Previous Year 27500) Equity Shares of facevalue of ₹10 each fully paid up	275,000	275,000
ii) 10040 (Previous Year 10040) Equity Shares of face value of ₹ 25 each fully paid up of Kalyan Janata Sahakari Bank Limited	251,000	251,000
iii) 10 (Previous Year Nil) Equity Shares of face value of ₹ 100 each fully paid up of The Mogaveera Co-op Bank Limited	1,000	1,000
(iii) Investment in Partnership Firm		
Total	41,160,333	41,660,333

13 LONG TERM LOANS AND ADVANCES

Particulars	31-Mar-17	31-Mar-16
Deposits	640,481	1,460,209
	640,481	1,460,209

14 OTHER NON CURRENT ASSETS

Particulars	31-Mar-17	31-Mar-16
VAT receivable	14,145,415	12,046,002
Prepaid Expenses	176,451	55,775
	14,321,865	12,101,777

15 INVENTORIES

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
At lower of cost and net realisable value		
Raw materials	12,504,579	15,497,475
Packing Material	10,121,617	12,816,263
Semi Finished Goods	6,995,961	13,319,671
Finished goods	15,890,856	16,553,414
Stores and spares	2,051,139	2,400,524
Total	47,564,152	60,587,347

Notes forming part of the financial statements as at and for the year ended March 31, 2017

16 TRADE RECEIVABLE (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	16,880,573	6,739,437
Doubtful	40,019,340	40,019,340
	56,899,913	46,758,777
Less: Bad & Doubtful written off	40,019,340	40,019,340
	16,880,573	6,739,437
Other trade receivable		
Unsecured, considered good	-	5,762,816
Total	16,880,573	12,502,253

17 CASH AND CASH EQUIVALENTS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Cash on hand	386,337	1,314,517
Balances with banks		
In current accounts	3,702,092	5,887,035
In Unpaid dividend account	-	-
In Earmarked deposit Margin Money account	9,541,462	7,572,994
Total	13,629,891	14,774,546

18 SHORT TERM LOANS AND ADVANCES (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties	114,427,080	110,197,373
Loans and advances to employees	611,948	638,513
Loans & Advances to Others	949,914	9,719,117
Advance income tax {net of provision for income tax}	3,261,422	2,650,136
	119,250,364	123,205,139
Less: Provision for doubtful loans and advances	-	56,705,437
Total	119,250,364	66,499,702

19 OTHER CURRENT ASSETS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest accrued on deposit	-	40,293
Total	-	40,293

20 REVENUE FROM OPERATIONS (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
a. Sale of products		
Domestic sale	280,468,235	517,764,507
Export sale	344,000	12,599,708
	280,812,235	530,364,215

21 OTHER INCOME (Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Interest	231,406	598,903
Duty drawback / Export incentive	-	878,673
Miscellaneous Income	4,547,008	5,239,136
Custom Claim Refund	-	-
Excise Duty Rebate	-	865,915
Sale Of License	-	1,954,062
Rent Received	-	300,000
Total	4,778,414	9,836,689

Notes forming part of the financial statements as at and for the year ended March 31, 2017

22 Cost of Materials Consumed		(Amount in ₹)	
Particulars	31-Mar-17	31-Mar-16	
Raw Material Consumed			
Plastic Granules	-		
Ball Pen Tips	-		
Ink	-		
Others	125,590,871		237,795,688
Packing Material Consumed	31,748,659		52,757,165
Total	157,339,530		290,552,853

23 Purchase of Traded Goods		(Amount in ₹)	
Particulars	31-Mar-17	31-Mar-16	
Traded Goods Purchased	10,603,575		34,014,382
	10,603,575		34,014,382

24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN -PROGRESS AND STOCK IN TRADE		(Amt. in ₹)	
Particulars	31-Mar-17	31-Mar-16	
Inventories at the beginning of the year			
Finished goods	16,553,414		21,469,128
Work in progress	13,319,671		13,940,885
	29,873,085		35,410,013
Inventories at the end of the year			
Finished goods	15,890,856		16,553,414
Work in progress	6,995,961		13,319,671
	22,886,817		29,873,085
Net decrease / (increase)	6,986,268		5,536,928

25 EMPLOYEE BENEFITS EXPENSES		(Amount in ₹)	
Particulars	31-Mar-17	31-Mar-16	
Salaries, wages and incentives	50,882,829		64,671,325
Contributions to provident and other funds	4,324,704		6,281,608
Staff welfare expenses	104,241		429,392
Director Remuneration	1,059,208		1,779,312
Total	56,370,982		73,161,637

26 FINANCE COST		(Amount in ₹)	
Particulars	31-Mar-17	31-Mar-16	
Interest expenses	102,339,682		99,166,592
Bank charges and Other Borrowing Costs	63,657		967,460
Total	102,403,339		100,134,052

27 OTHER EXPENSES		(Amount in ₹)	
Particulars	31-Mar-17	31-Mar-16	
a. Manufacturing Expenses			
Consumption of stores and spare parts	2,194,833		3,886,297
Repairs and maintenance			
Plant and machinery	4,383,209		7,427,562
Building	1,442,382		2,020,596
Others	979,473		877,699
Power and Fuel	8,219,380		10,188,451
Insurance	129,602		396,091
Factory Rent			
Other Manufacturing Expenses	17,409,225		59,300,341
Carriage inward & Transportation	2,081,570		3,443,115

Notes forming part of the financial statements as at and for the year ended March 31, 2017

Particulars	31-Mar-17	31-Mar-16
b. Selling & Distribution Expenses		
Sales Promotion	13,577,465	22,478,169
Discount & Commission	12,323,582	14,220,434
Carriage, Sales Tax & Octroi	2,794,800	3,598,621
Advertisement and publicity Expenses	1,328,426	3,619,669
c. Establishment Expenses		
Travelling and Conveyance	1,856,702	4,460,091
Subscribing & Donation	132,231	230,205
Legal and Professional charges	4,335,968	7,921,255
Rent	11,500	54,000
Printing & Stationery	275,486	380,121
Foreign Currency Loss	-	-
Loss From Partnership Firm	-	-
Loss on sale of Investment	500,000	-
Payment to Auditors		
- Statutory audit	287,500	285,250
- Tax Audit	-	22,900
- Reimbursement of expenses	50,818	52,075
Miscellaneous Expenses	2,913,174	4,740,369
Total	77,227,324	149,603,311

28 CONTINGENT LIABILITIES:

(Amount in ₹)

	31-Mar-17	31-Mar-16
i) Claims against the Company not acknowledgement as debts		
a) Income tax matters disputed in appeal	103,283,133	103,283,133
b) Sales tax matter disputed in appeal	184,826,315	184,826,315
In all the above matters, the Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.		
ii) Bank guarantee		
a) Guarantee issued to various government departments and the Company is hopeful to meet its obligations.	2,429,150	2,429,150
b) Corporate guarantee given on behalf of others- covered by indemnity under taking form Today's Petrotech Limited.	305,000,000	305,000,000
In all the above guarantee and corporate guarantee the Company is hopeful that there will be no default and as such does not expect any significant liability to crystallize.		

29 DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006.

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Principal amount remaining unpaid to suppliers as at the end year.	2,690,758	2,690,758
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end.	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, small and Medium Enterprises Development Act, 2006.

Notes forming part of the financial statements as at and for the year ended March 31, 2017

30 EMPLOYEE BENEFITS PLANS:

Disclosure as required by Accounting Standard 15

Liability in respect of gratuity and leave encashment are accounted on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountant of India, which requires that gratuity and Leave Encashment Liabilities be accounted for on accrual and actuarial basis.

DEFINED BENEFIT PLAN

a) The amount recognized in the Statement of Profit and Loss are as follows:

(Amt. in ₹)

Particulars	31-Mar-17	31-Mar-16
Current Service Cost of :		
Gratuity	1,514,971	1,514,971
Leave Encashment	-	-
Providend Fund	3,412,874	3,412,874
Total	4,927,845	4,927,845

b) The amount recognized in the Balance Sheet are as follows:

(Amount in ₹)

Particulars	31-Mar-17	31-Mar-16
Gratuity		
Opening defined benefits	1,01,58,003	86,73,441
Current service cost	13,92,006	15,14,971
Benefits paid during the year	15,51,946	30,409
Closing defined benefit obligation	99,98,063	1,01,58,003
Total	99,98,063	1,01,58,003
Leave Encashment		
Opening defined benefits	21,68,449	21,68,449
Current service cost	-	-
Benefits paid during the year	-	-
Closing defined benefit obligation	21,68,449	21,68,449
Total	21,68,449	21,68,449

31 RELATED PARTY INFORMATION:

Related party information as required by AS 18 is given below:

Relationships:

Sr. No.	Nature of Relationship	Name of Related Parties
1)	Subsidiary Company	Todays Stationery Mart Limited Todays Infrastructure and Construction Limited Todays Petrotech Limited
2)	Key Management Personnel	Shri Rajesh Kumar Drolia Shri Rajiv Drolia
3)	Associate Companies / Firms	Jaidurga Engineering Company Tirupati Tips Industries
4)	Relatives of Key Management Personnel	Smt. Anita Drolia Rajesh Kumar Drolia (HUF) Smt. Akriti Gupta

Notes forming part of the financial statements as at and for the year ended March 31, 2017

a) Transaction during the year with related parties (Amount in ₹)

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Management Personnel	Associates	Relatives	Total
1	Unsecured loan / Advance given	(2016-17)	33.50	-	109.18	-	142.68
		(2015-16)	13.09	-	-	-	13.09
2	Unsecured loan / Advance taken	(2016-17)	-	15.44	-	-	15.44
		(2015-16)	1.07	168.50	-	-	169.57
3	Managerial Remuneration	(2016-17)	-	6.00	-	-	6.00
		(2015-16)	-	12.00	-	-	12.00
4	Repairs and Maintenance	(2016-17)	-	-	-	-	-
		(2015-16)	-	-	14.66	-	14.66
5	Share of loss in firm	(2016-17)	-	-	-	-	-
		(2015-16)	-	-	9.05	-	9.05

b) Balance as at 31st March 2016 with related parties (Amount in ₹)

Sr. No.	Nature of Transaction		Nature of Relationship				
			Subsidiary company	Key Management Personnel	Associates	Relatives	Total
1	Loans & Advances given	(2016-17)	1,101.95	-	-	-	1,101.95
		(2015-16)	1,068.45	-	-	-	1,068.45
2	Loans & Advances received	(2016-17)	-	-	-	-	-
		(2015-16)	-	1,105.57	-	-	1,105.57
3	Advance due to	(2016-17)	-	-	-	596.79	596.79
		(2015-16)	-	-	-	596.79	596.79
4	Advance due from	(2016-17)	-	22.66	48.28	-	70.94
		(2015-16)	-	19.66	157.46	-	177.12
5	Investment in Firm	(2016-17)	-	-	1.33	-	1.33
		(2015-16)	-	-	1.33	-	1.33

32 Deferred Tax Liability / Assets (Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Deferred Tax Liability		
Difference between book and tax depreciation	-	29,280,361
Total	-	29,280,361
Deferred Tax Asset		
Disallowances under Income Tax	-	138,125,839
Total	-	138,125,839
Deferred Tax Liability / (Assets) (Net)	-	108,845,478

33 EARNINGS PER SHARE: (Amt. in ₹)

Particulars	March 31, 2017	March 31, 2016
Basic earning per share		
Profit after tax (₹ in Lakhs)	-	(240,204,397)
Weighted average no. of equity shares	12,813,300	12,813,300
Nominal value of each equity shares	10	10
Basic earning per share (in ₹)	-	(18.75)
Diluted earnings per share (in ₹)	-	(18.75)

34 CIF VALUE OF IMPORTS (Amt. in ₹)

Particulars	March 31, 2017	March 31, 2016
Raw Material	3,657,350	3,657,350
Components, Spare Parts	16,934,783	16,934,783
Traded goods	7,981,356	7,981,356

Notes forming part of the financial statements as at and for the year ended March 31, 2017

35 EXPENDITURE INCURRED IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Travelling	296,160	296,160

36 EARNING IN FOREIGN EXCHANGE

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
FOB Value of Export	12,599,708	12,599,708

- 37 The networth of the Company is fully eroded as on 31/03/2011 and the Company has filed reference with the Board of Industrial and Financial Restruction (BIFR) under the section 15 of the sick Industrial Companies (Special provisions) Act, 1985 (SICA). The Company has been declared as sick Company within the meaning of section 3(o) of SICA Act, 1985 vide order of Honorable BIFR dated 24/01/2014. The Company is in the process of preparing and filing a draft rehabilitation scheme with BIFR. On approval and implementation of the said scheme the net worth of the Company is expected to turn positive hence the Company is treated as a going concern, So no adjustments are required to the carrying value of assets and liabilities.
- 38 Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
- 39 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business except for those which are considered doubtful & provided for. The provision for all known liabilities is adequate.
- 40 As the Company is registered with BIFR, all proceedings in DRT and winding up cases & other suits for recovery of money has been stayed, except in the DRT proceeding instituted by RBS at New Delhi, where the Honorable Tribunal has taken a different view based on a Delhi High Court judgement.
- 41 Provision for interest on loans taken from banks, financial institutions has been provided as per earlier years. However, in respect of banks where settlement has been arrived no interest has been provided.
- 42 Since 01.01.2009 the Company has not paid any term loan installments & also interest on term loan & working capital loans . The Company has approached the banks & financial Institution for a settlement. The unpaid interest provision of earlier years has been regrouped under the head other current liabilities.
- 43 A portion of accumulated deferred tax assets of earlier years has been written off as the management thought that looking to the current business operation it is not possible to reverse deferred tax assets in-near future.
- 44 The unsecured loan amounting to ₹ 5,96,78,624/- standing in the name of spouse and daughter of promoter director Mr. Rajesh Kumar Drolia is due to the reason that their shares which were earlier given to banks as security against loans were sold by the bankers on default of repayment of loan to banks. The promoter Director Mr. Rajesh Kumar Drolia has further given unsecure loan to Company for its working capital needs.
- 45 Previous year figure have been regrouped / reclassified to confirm with current year presentation, whenever considered necessary.
- 46 figure are rounded off nearest Rupees

Signature to notes forming part of the Financial Statements.

In terms of our attached report of even date.

For Ajay Shobha & Co.

Chartered Accountants

(Firm Registration No:- 317031E)

(Ajay Gupta)

Partner

Membership No. 053071

Place : Mumbai

Date : 30th May 2017

For and on behalf of the Board of Directors

Rajesh Kumar Drolia

Chairman

[DIN:- 00118827]

Rajiv Drolia

Managing Director

[DIN:- 02616882]

Place : Mumbai

Date : 30th May 2017